

From: "Javier Torres" <jtorres@mediaeffective.com>

To: <edmendezc@yahoo.com>

Subject: FW: BROOKLYN RENOVATE & FLIP - 1070 Bergen Street \$ 1,050,135 Profit Quick Turn
- 21% Annualized on Cash In

Date: Thu, 26 May 2016 16:38:05 +0000

Attachments: 1070_Bergen_Street_21%_Project_Overview.pdf; 1070_Bergen_St_-_ROI_2_Cash_Deal_21%.xlsx; 1070_Bergen_Street_-Final_Plans_4462_Net_SF_5.16.pdf

Edward:
For your review.

Javier Torres
Director Media Effective
201.746.6592

From: Nicholas Salzano
Sent: Thursday, May 26, 2016 11:57 AM
To: 'Klink, David'
Cc: Art Scutaro; AJ Scutaro
Subject: BROOKLYN RENOVATE & FLIP - 1070 Bergen Street \$ 1,050,135 Profit Quick Turn - 21% Annualized on Cash In

Hi David,

How are you? This is an offering for existing customer INSIDERS ONLY . We have to save the special situation deals for clients because they are not normal return deals. They are just more rare and we save them as a Thank You Reward is all.

The pricing we obtained on this SHELL and this BUILD is what drives the high returns. This closes June 10th – so with your refinances probably done by June 4th or so – you just might be able to squeeze in.

In summary this is :

3 CONDO UNITS BEING BUILT OUT AND SOLD FROM ONE 3 FAMILY BUILDING BEING RENOVATED – In Northern Crown Heights - HOTTEST CONDO MARKET IN THE USA = BROOKLYN.

There is ZERO SUPPLY of Condos in Northern Crown Heights and many that come on the market are going OVER ASK. Therefore, we believe we have a nice upside here also.

PLANS are ATTACHED and in the POWER POINT attached. Numbers are also below.

THE MINIMUM GUARANTEED RETURN BY NRIA WILL BE 14% IN THE CONTRACTS WE SEND – EXPECTED RETURN HERE at OUTSALE of the 3 Condo Units IS 21% + as stated .

NRIA BACKS ALL ASPECTS OF OUR DEALS AS USUAL with:

-

Plaintiff's Ex. 21

exhibitster.com

Buy Back agreement – to buy any unsold units with our regular investors for rent - if that case were ever to occur
 [highly unlikely in this the USAs top market] - providing A GURANTEED minimum 14% return TO INVESTORS
 Full Professional Management – from Shell Renovation Up to Out Sale/Condo Resale
 No shortfalls of Capital/Capital Calls or NRIA pays in
 On time Build Protection

I Will get you the full Private Placement Memo by Friday to make your decision after reading all etc.

Everything is in writing and backed by us as usual.

Numbers again are below and attached. Will send sales comps next . Please feel free to call.

| | |
|---|-------------------------------|
| BUILDABLE SQUARE FOOTAGE | 5,008. 00 |
| COST PER SQ. FOOT CONSTRUCTION COST | 274.0 0 |
| ESTIMATED COST OF CONSTRUCTION | 1,372, 192.0 0 |

| | |
|---------------------------------------|-------------------------------|
| RESIDENTIAL LIVABLE SQUARE FOOTAGE | 4,463. 00 |
| SALES PRICE PER SQUARE FOOT | 1,075. 00 |
| GROSS OUTSALE PRICE | 4,797, 725.0 0 |

Variable Factors

| | |
|--|--------------|
| SHELL | 1,675,000.00 |
| PM FEE | 175,200.00 |
| ARCHITECTURAL /STRUCTURAL/MEP/FIRE SAFETY | 103,500.00 |
| ENVIRO TESTING /ABATING ASBES/GEOTECH/ CONSTRUCT INSPECTIONS | 64,100.00 |
| LEGAL CONDO/ EXPEDITING | 75,000.00 |
| CLOSING COSTS | 30,000.00 |
| INSURANCE: VACANT BUILDING AND BUILDERS RISK RENOVATION POLICY | 25,000.00 |
| PROPERTY TAX | 11,700.00 |
| CASH IN DEPOSIT (% OF TOTAL COST) | 100.00% |
| INTEREST RATE | 0.00% |
| CONSTRUCTION DURATION (MONTHS) | 14.00 |
| DURATION TO OUTSALE FROM CONSTRUCTION COMPLETION | 3.00 |
| INVESTMENT UNITS AVAILABLE | 20.00 |

REALTOR COMMISSION**4.50%**

| | |
|---|---------------------|
| TOTAL ACQUISITION AND DEVELOPMENT COST | 3,531,692.00 |
| CASH IN DEPOSIT | 3,531,692.00 |
| LOAN REQUIRED | 0.00 |
| CASH IN FOR INTEREST EXPENSE (CONSTRUCTION DURATION) | 0.00 |
| CASH IN FOR INTEREST EXPENSE (DURATION TO OUTSALE) | 0.00 |
| TOTAL CASH REQUIREMENTS | 3,531,692.00 |
| TOTAL PROJECT COST BASIS | 3,531,692.00 |
| CASH REQUIRED PER INVESTMENT UNIT | 176,584.60 |

| | |
|---|---------------------|
| NET SALES PROCEEDS (AFTER REALTY COMMISSION) | 4,581,827.38 |
| TOTAL PROJECT COST BASIS | 3,531,692.00 |

| | |
|-----------------------------|--------|
| | 0 |
| NET INCOME FROM SALE | 1,050, |
| | 135.3 |
| | 8 |
| NET INCOME DISTRIBUTION PER | 52,50 |
| INVESTMENT UNIT | 6.77 |

| | |
|----------------------------|-------|
| INVESTOR RETURN ON CASH IN | 29.73 |
| | % |
| INVESTOR ANNUALIZED ROI | 20.99 |
| | % |

Private Placement Documents will be sent by Friday – to read first if there is interest.

Best Regards & Delivering the Highest Realty Investment Results for our Valued Clients, I am

Sincerely,

Nicholas Salzano
Senior Independent Project Management Vice President

Best Regards & Delivering the Highest Realty Investment Results for our Valued Clients, I am

Sincerely,

Nicholas Salzano
Senior Independent Project Management Vice President

National Realty Investment Advisors, LLC
1325 Paterson Plank Road
2nd Floor
Secaucus, New Jersey 07094

T. (201) 210-2727
F. (800) 349-0925
C. (973) 689-5482

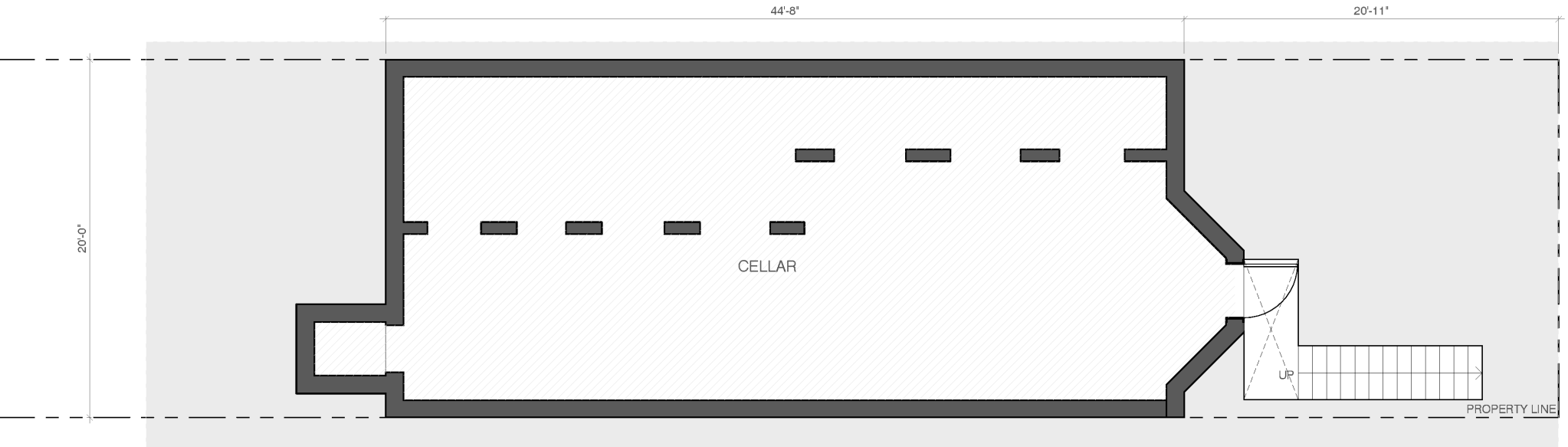
P.S. PLEASE NOTE: The contents of this email have been software dictated and not read or edited. Please excuse any misspellings, typographical errors, or grammatical misstatements due to the software's limitations.

E. nicholas@nria.net




Website:

<http://nria.net>

Important Reiteration of your Disclosures Agreement: To use NRIA information and services you agree that no information provided herein or elsewhere by NRIA, or any of its shareholders, directors, officers, members, employees, agents, attorneys, accountants, referred mortgage brokers, lenders, or consultants (collectively, the "Associates"), is intended nor should be construed as securities, economic, tax, investment, legal, or other advice. All information, material and content contained herein or supplied by NRIA at any time is provided on an "as is" basis without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, or fitness for a particular purpose. Moreover, the information is provided for informational purposes only under the terms & conditions found on the NRIA website, in the NRIA Disclosures and Acknowledgements Agreement you have been provided and the Project Management Agreement and is not intended to be a substitute for your own due diligence and independent research each prospective real estate owner should perform as to any real estate purchase, nor is it claimed to be a complete study of the legal, tax, economic, logistic, geographic, demographic, investment, valuation, rental or other conditions and characteristics concerning the real estate opportunities presented by NRIA, or any of its Associates to prospective purchasers of real estate. Please see your Disclosure & Acknowledgements Agreement signed, and our website for your exact terms and conditions of services at any time. This electronic message and any attachment(s) hereto is confidential and may contain information protected by the attorney-client work product or other confidentiality privilege. It is intended for the exclusive use of the recipient named above. If you are not the intended recipient, please do not disclose, copy or distribute this information. Please notify this firm of your receipt immediately by return electronic e-mail or by telephone at (201) 210-2727 and destroy the message and its attachment(s).



| CELLAR | FIRST FLOOR (300sf addition) | SECOND FLOOR | THIRD FLOOR | FOURTH FLOOR | PENTHOUSE |
|--------------------------|---------------------------------|---|--|------------------------------|------------------------------|
| 920sf (gross floor area) | 1,220sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 593sf (gross floor area) |
| 920sf (common area) | 1,220sf (net residential area) | 730sf (net residential area) 190sf (common area) | 860sf (net residential area) 60sf (common area) | 920sf (net residential area) | 593sf (net residential area) |

| AREA SUMMARY PROPOSED | |
|---|-----------------|
| TOTAL GROSS BUILDING AREA: (INCLUDING CELLAR) | 5,493 SF |
| TOTAL PROPOSED ZONING AREA: | 4,573 SF |
| NET RESIDENTIAL AREA: | 4,323 SF |
| EXISTING LOT AREA: | 2,505 SF |
| PROPOSED FAR: | 1.8 |
|  | Existing Wall |
|  | New Wall |
|  | Common Area |

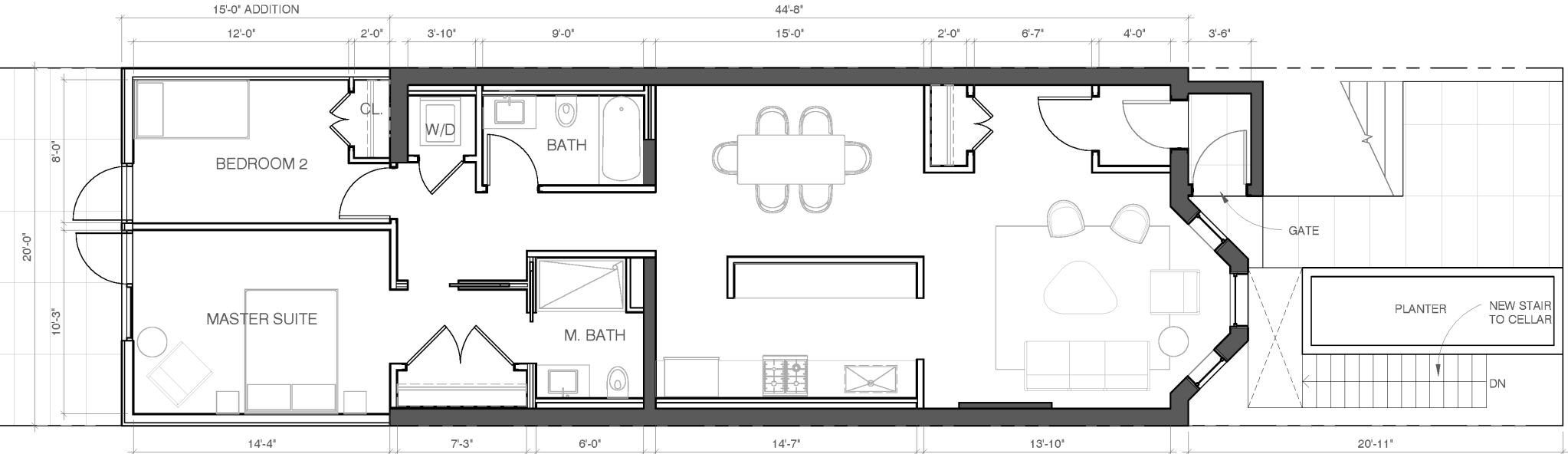
SK-01 CELLAR
May 4, 2016

SCHEMATIC DESIGN LAYOUT APPROVAL

SIGNATURE _____ DATE _____

1070 BERGEN STREET 
BROOKLYN, NY
architecture and design p.l.c.

TORRES_MEDIAEFFECTIVE000733



| AREA SUMMARY PROPOSED | |
|--|-----------------|
| TOTAL GROSS BUILDING AREA: (INCLUDING CELLAR) | 5,493 SF |
| TOTAL PROPOSED ZONING AREA: | 4,573 SF |
| NET RESIDENTIAL AREA: | 4,323 SF |
| EXISTING LOT AREA: | 2,505 SF |
| PROPOSED FAR: | 1.8 |

| | |
|--|---------------|
| | Existing Wall |
| | New Wall |
| | Common Area |

| CELLAR | FIRST FLOOR | SECOND FLOOR | THIRD FLOOR | FOURTH FLOOR | PENTHOUSE |
|--------------------------|--|---|--|------------------------------|------------------------------|
| 920sf (gross floor area) | 1,220sf (gross floor area) (300sf addition) | 920sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 593sf (gross floor area) |
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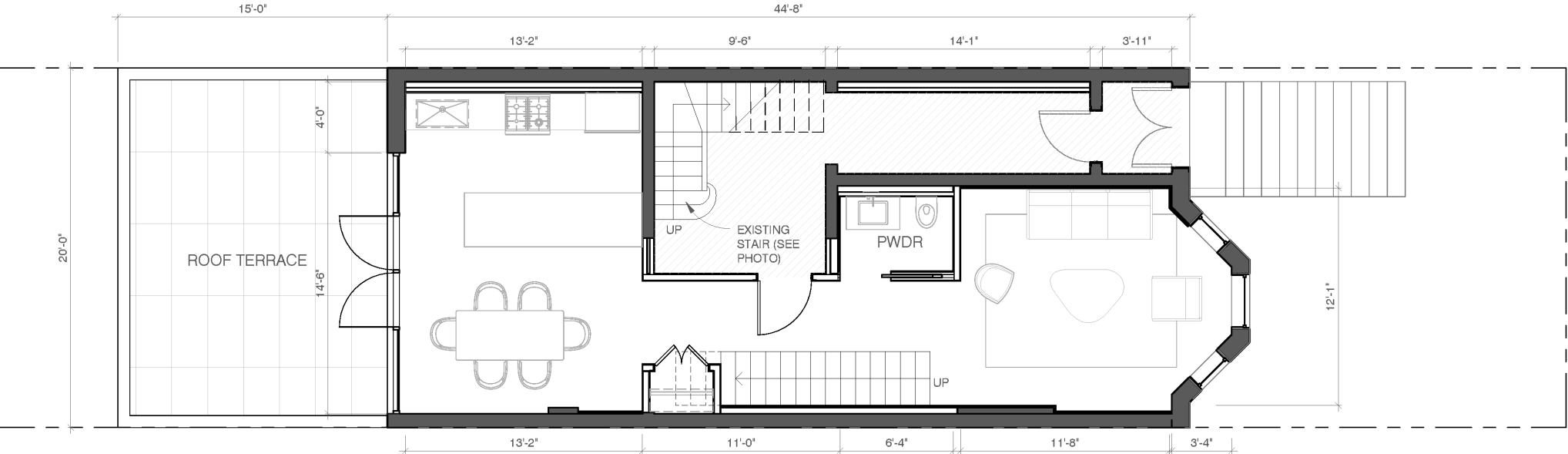
SK-02 FIRST FLOOR
May 4, 2016

SCHEMATIC DESIGN LAYOUT APPROVAL

SIGNATURE _____ DATE _____

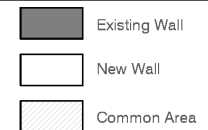
1070 BERGEN STREET **think!**
BROOKLYN, NY
architecture and design p/c

TORRES_MEDIAEFFECTIVE000734



AREA SUMMARY PROPOSED

| | |
|--|-----------------|
| TOTAL GROSS BUILDING AREA: (INCLUDING CELLAR) | 5,493 SF |
| TOTAL PROPOSED ZONING AREA: | 4,573 SF |
| NET RESIDENTIAL AREA: | 4,323 SF |
| EXISTING LOT AREA: | 2,505 SF |
| PROPOSED FAR: | 1.8 |



| CELLAR | FIRST FLOOR (300sf addition) | SECOND FLOOR | THIRD FLOOR | FOURTH FLOOR | PENTHOUSE |
|--------------------------|---------------------------------|---|--|------------------------------|------------------------------|
| 920sf (gross floor area) | 1,220sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 593sf (gross floor area) |
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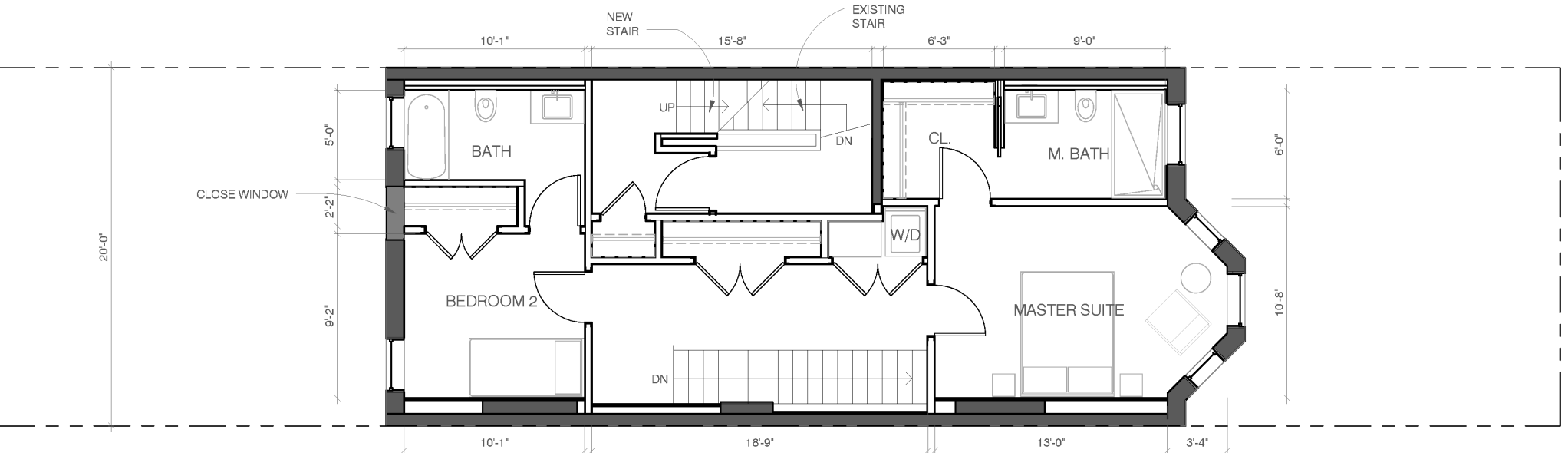
SK-03 SECOND FLOOR
May 4, 2016

SCHEMATIC DESIGN LAYOUT APPROVAL




SIGNATURE _____ DATE _____

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| AREA SUMMARY PROPOSED | |
|---|-----------------|
| TOTAL GROSS BUILDING AREA: (INCLUDING CELLAR) | 5,493 SF |
| TOTAL PROPOSED ZONING AREA: | 4,573 SF |
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| PROPOSED FAR: | 1.8 |

| | |
|---|---------------|
|  | Existing Wall |
|  | New Wall |
|  | Common Area |

| CELLAR | FIRST FLOOR (300sf addition) | SECOND FLOOR | THIRD FLOOR | FOURTH FLOOR | PENTHOUSE |
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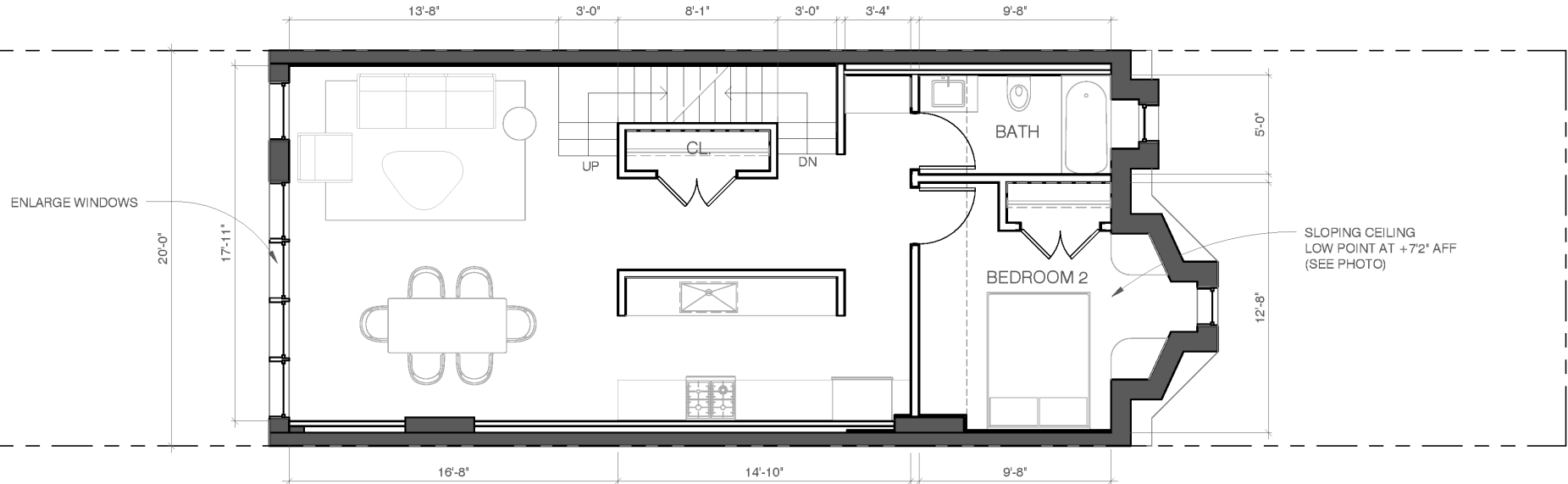
SCHEMATIC DESIGN LAYOUT APPROVAL

SK-04 THIRD FLOOR
May 4, 2016

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1070 BERGEN STREET 
BROOKLYN, NY
architecture and design p/c

TORRES_MEDIAEFFECTIVE000736



| AREA SUMMARY PROPOSED | |
|---|-----------------|
| TOTAL GROSS BUILDING AREA: (INCLUDING CELLAR) | 5,493 SF |
| TOTAL PROPOSED ZONING AREA: | 4,573 SF |
| NET RESIDENTIAL AREA: | 4,323 SF |
| EXISTING LOT AREA: | 2,505 SF |
| PROPOSED FAR: | 1.8 |
| <div>Existing Wall</div> <div>New Wall</div> <div>Common Area</div> | |

| CELLAR | FIRST FLOOR | SECOND FLOOR | THIRD FLOOR | FOURTH FLOOR | PENTHOUSE |
|--------------------------|--|---|--|------------------------------|------------------------------|
| 920sf (gross floor area) | (300sf addition) 1,220sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 593sf (gross floor area) |
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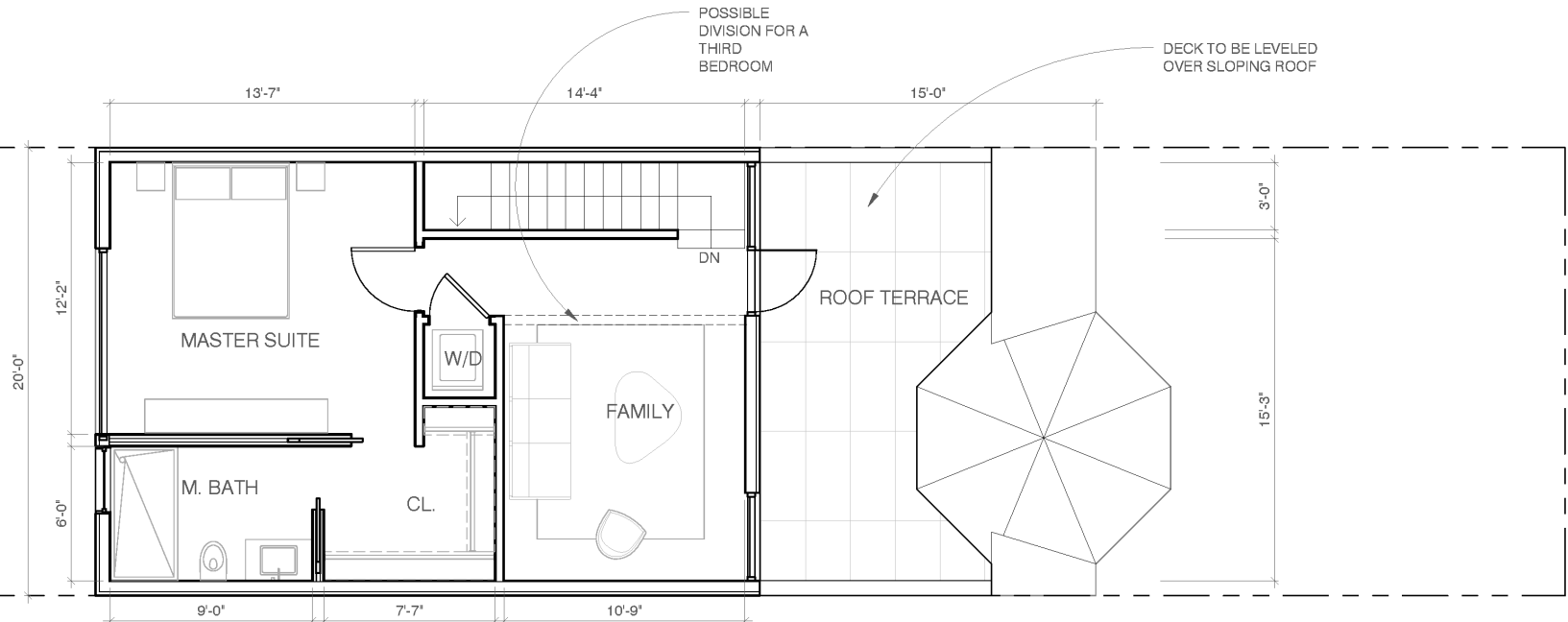
SK-05 FOURTH FLOOR
May 4, 2016

SCHEMATIC DESIGN LAYOUT APPROVAL




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| AREA SUMMARY PROPOSED | |
|---|-----------------|
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| | |
|---|---------------|
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|--------------------------|---------------------------------|---|--|------------------------------|------------------------------|
| 920sf (gross floor area) | 1,220sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 920sf (gross floor area) | 593sf (gross floor area) |
| 920sf (common area) | 1,220sf (net residential area) | 730sf (net residential area) 190sf (common area) | 860sf (net residential area) 60sf (common area) | 920sf (net residential area) | 593sf (net residential area) |

SCHEMATIC DESIGN LAYOUT APPROVAL

SIGNATURE _____ DATE _____

SK-06 PH FLOOR
May 4, 2016

1070 BERGEN STREET 
BROOKLYN, NY
architecture and design p/c

TORRES_MEDIAEFFECTIVE000738



EXISTING STAIR



SLOPING CEILING AND ALCOVES AT THE
UPPER FLOOR

SK-07 PHOTOS
May 4, 2016

SCHEMATIC DESIGN LAYOUT APPROVAL

SIGNATURE _____

DATE _____

1070 BERGEN STREET **think!**
BROOKLYN, NY
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TORRES_MEDIAEFFECTIVE000739



Disclaimer

This investment summary is provided for informational purposes only and does not constitute an offer or solicitation to acquire interests in the investment or any related or associated company. Any such offer or solicitation may be made only by means of the confidential Private Placement Memorandum ("Memorandum") and in accordance with the terms of all applicable securities and other laws. All information contained herein is subject to and qualified by the contents of the Memorandum. As more fully described therein, participation in any securities offering is limited to Accredited Investors. Please contact NRIA II, LLC, a subsidiary of National Realty Investment Advisors, LLC ("Sponsor" or "NRIA"), to inquire about obtaining a copy of the Memorandum.

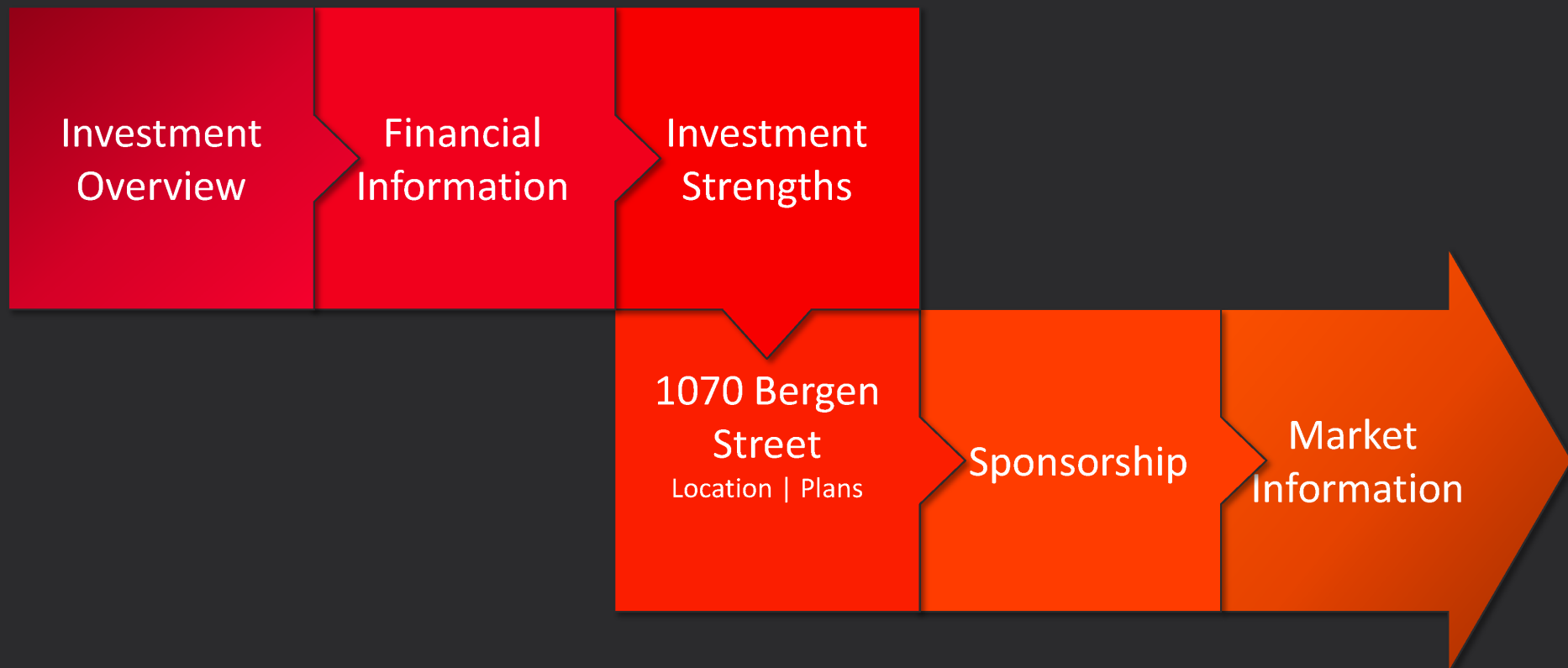
The information and any statistical data contained herein have been obtained from sources which we believe to be reliable, but we do not represent that they are accurate or complete, and they should not be relied upon as such. All opinions expressed and data provided herein are subject to change without notice. NRIA and/or its members, directors, officers, consultants and/or employees, may have agreements involving equity or other financial interests in the subject property, or deal as principals in the investment discussed herein.

This potential investment opportunity may not be suitable for all types of investors. All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. Furthermore, you should read all transaction documents and statements. Read any and all information presented carefully before making any investment decisions. You are free at all times to accept or reject all investment recommendations made by NRIA. Past performance is no guarantee of future results, and current performance may be lower or higher than the performance data quoted.

The information contained herein should not be used in any actual transaction without the advice and guidance of legal counsel and a professional tax advisor who is familiar with all the relevant facts. The information contained here is general in nature and is not intended as legal, tax or investment advice. Furthermore, the information contained herein may not be applicable to or suitable for an individual's specific circumstances or needs and may require consideration of other matters. NRIA, and its members, directors, officers, employees and consultants assume no obligation to inform any person of any changes in the tax law or other factors that could affect the information contained herein.

These materials may include forward-looking statements including financial projections, targets and schedules on the basis of currently available information and are intended only as illustrations of potential future performance, and all have been prepared internally. Nothing herein was prepared by an independent third-party. Forward-looking statements, by their very nature, are subject to uncertainties and contingencies and assume certain known and unknown risks. Since the impact of these risks, uncertainties and other factors is unpredictable, actual results and financial performance may differ from the details expressed or implied herein. NRIA assumes no obligation to release updates or revisions to forward-looking statements after the issuance of this report.

Contents



Investment Opportunity

NRIA ("Sponsor") is presenting accredited investors the opportunity to participate in the short-term acquisition, complete renovation, modernization, and conversion of a three-family townhome into a three-unit high-end condominium development, located in Crown Heights, Brooklyn.

The asset is located approximately 5-miles Southeast of Manhattan, surrounded by four separate bus routes, and a short walk to the A/C, 2/3, and 4/5 subway lines, allowing for an easy commute throughout NYC.

Investors have the opportunity to invest and receive a **21.0% annualized ROI**, in an equity position.

Investors will receive **100% of principal and their targeted upside upon sale** of the condo units.

Upon acquisition of the building, NRIA plans to perform complete interior and exterior renovations, including a rear and roof-top addition to the property. Architectural illustrations are shown later in this investment overview.

NRIA is a private investment, management, and development firm with extensive experience in ground-up construction and complete renovation of planned unit developments and townhomes in the Northeast, specifically the Philadelphia area and now expanding rapidly into areas of NYC, with **over 700 construction starts executed since 2010**.

NRIA: (i) **Targets core urban** areas in the midst of **gentrification**, where we believe assets are located directly in the path of long-term rent, unit sales, and property value **growth**, (ii) **Acquires** what we feel is **significantly underutilized real estate**, where we can **create value** in the community and for our investors, (iii) Maintains a **highly-controlled, audited, development process**, and leverages extensive **capital markets** expertise to prudently execute on a growing opportunity set, ultimately offering investors a **scalable and repeatable investment profile**.



Financial Information

Sources and Uses

| Sources | |
|--|--------------------|
| Member Equity | \$3,531,692 |
| Uses | |
| Purchase Price | \$1,675,000 |
| Hard Costs ¹ | \$1,547,392 |
| Soft Costs ² | \$242,600 |
| NYC Closing Costs (Funded through Equity) ³ | \$66,700 |
| Total Uses of Funds | \$3,531,692 |

1. Hard Costs equate to \$309psf.
2. Soft Costs Include: Appraisal, Environmental, Asbestos Removal, Engineering Reports, Legal Condo Conversion (Structure & Closing), Architectural Plans, Fire Safety, etc.
3. Mansion taxes, Insurance, Property taxes, and certain other closing costs.

Exit Assumptions

| | |
|---|--------------------|
| Target Project Duration | 17 months |
| Target Sale Price PSF (See Sales Comparables) | \$1075psf |
| Gross Outsale Price | \$4,797,725 |
| RE Sales Commission (%) | 4.50% |
| Net Sales Proceeds | \$4,581,827 |
| Member, Principal Retired | -\$3,531,692 |
| Net Profit from Condo Sell-out | \$1,050,135 |

Sample, Member Return

| | |
|----------------------------|---|
| One Unit Investment Amount | \$176,585 (20 Investor Units Available) |
| Annualized ROI | 21.0% |

+ Additional credit enhancements via
NRIA Buy-Back
Agreement &
Project Mgmt.
Guarantees
(see Deal Strengths)

Market Sales
Comps: **\$932psf -**
\$1,273psf, avg.
unit size **≈1,330sf**.
1070 Bergen avg.
unit size is
≈1,440sf

Full financial model available upon request.

Investment Strengths

Strong Seasoned Sponsorship: NRIA has a 10-year track record across development, construction management, private equity, capital markets, asset management, and operational expertise. The firm has executed hundreds of construction starts within core urban markets since 2010, and consistently partners with many of the same regional team members to provide a highly-audited, efficient development process within the Philadelphia and NYC markets. Notable milestones: 700+ construction starts since 2010, and a total of ≈290 units sold / ≈\$275M in value since 2014 alone.

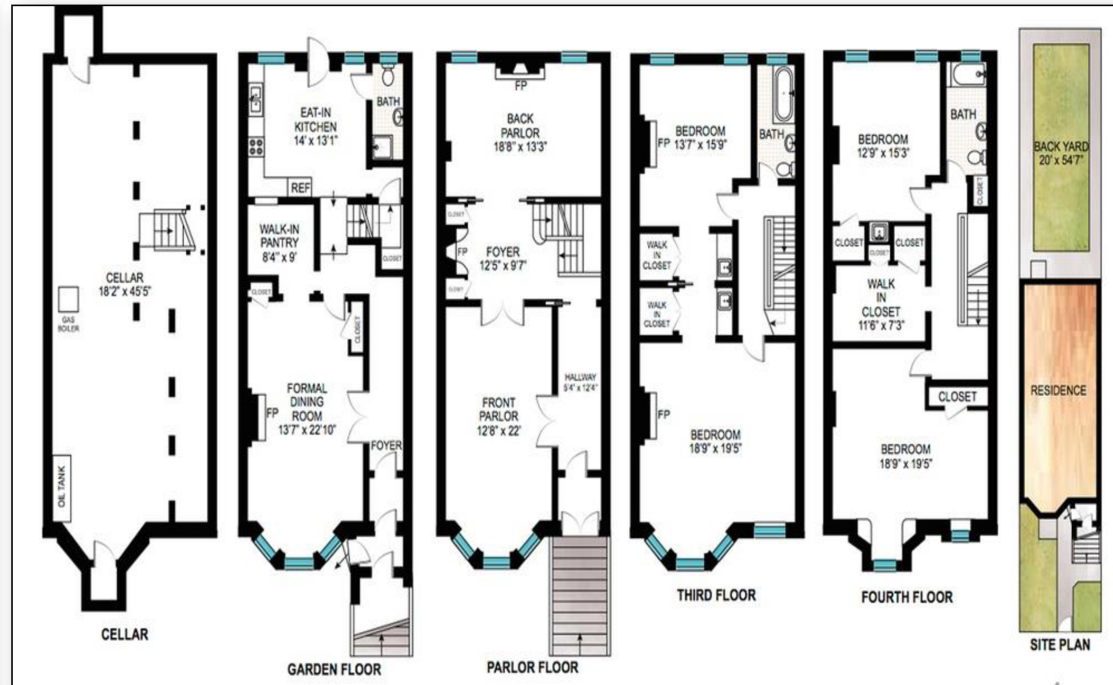
Unique Risk / Reward Investment Profile: Defined as a short duration (17-month), high-yield investment - offering a 21.0% annualized ROI. NRIA believes this structure compensates investors during the short-term development timeline with an additional illiquidity premium generally reserved for longer-term investment profiles.

Equity Cushion upon Exit, and additional Sponsor Credit Enhancement: NRIA anticipates total net sales proceeds of \$4.58 million, implying an as-completed PSF price of \$1,075, compared to the “breakeven” PSF price of \$967 (inclusive of a 2.0% sales cost), which would also leave investors with a 14.0% annualized ROI and 100% of their principal. This equity cushion insures against a certain margin of error; additionally, the Sponsor has made other significant credit enhancements available to the investor through: (i) The NRIA buy-out agreement, whereby NRIA will acquire and pay investors for any unsold finished unit(s) at the end of the investment term in an amount guaranteed to return all investor capital and a 14.0% annualized ROI, and (ii) The NRIA fixed contractor cost agreement, which covers all cost overruns during the duration of the project and eliminates the need for additional investor capital calls. Ultimately, these structural features further illustrate NRIA’s ability to execute, and speak to how high we rank capital preservation.

The Investment is located in a Prime, Urban, Growing area of Brooklyn, located just 5-miles from Manhattan, and centrally located within walking distance to public transportation (subway: A/C, 2/3, 4/5, bus routes: B65, B44, B43, B25). Population & job growth, shortage of new supply, home-ownership likely reverting back to its historical mean, and interest rates remaining low for the foreseeable future, are all factors that bode well for this investment. Additionally, the short-duration nature mitigates any unforeseen turn in the residential real estate cycle, and/or an interest rate sell-off.

Cost Efficiency: NRIA’s proprietary construction bidding process, volume of purchasing, and history with a core-team of development partners (contractors, architects, engineers, building suppliers, etc.), have effectively created certain economies of scale as it relates to overall project costs. Construction costs for 1070 Bergen Street are estimated at \$309psf with an appraised quality standard of “Q1” (exceptional, high-end custom build), which is far less than quotes given by “retail” contractors in the ≈\$600psf range. These cost savings are directly passed through to investors and embedded in the short-duration / high-yield return profile.

Bergen Street: Location, Current Floor Plans



Transportation

| Subway | Bus |
|--------|-----|
| A, C | B44 |
| 2, 3 | B65 |
| 4, 5 | B43 |
| | B25 |

Schools

School district number 17

Students located in this area attend:

Public School 138
East-West School Of Int. Studies
Metropolitan Corporate Academy
Medgar Evers College Prep School
Thurgood Marshall Academy
Brooklyn Law School

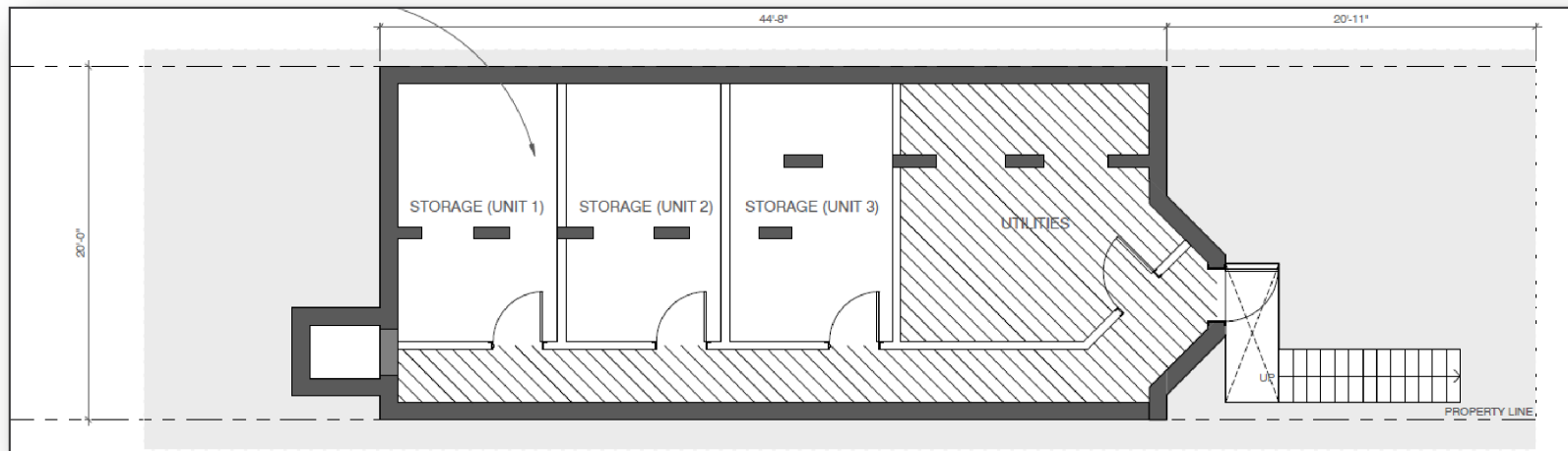
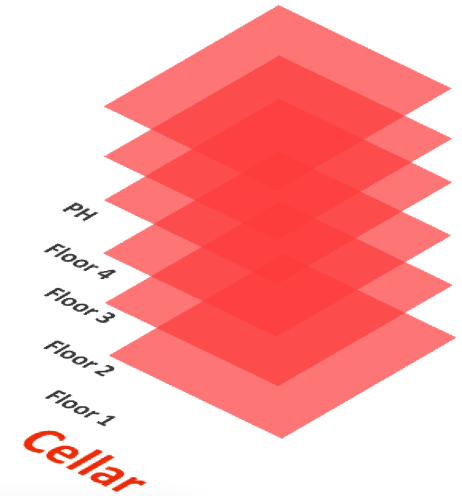
Neighborhood: The northern section of Crown Heights continues to see a surge in commercial and residential development with restaurants, cafes, bars, grocers (example: Union Market, 0.4 miles), fitness clubs (example: Soul Cycle, 1-mile), and shops continue to open and prosper. The subject property is located just 5-miles SE of Manhattan, 3-miles from Downtown Brooklyn, 1.5-miles from Barclay's Center, and within walking distance to transportation and area schools (charted, above right).



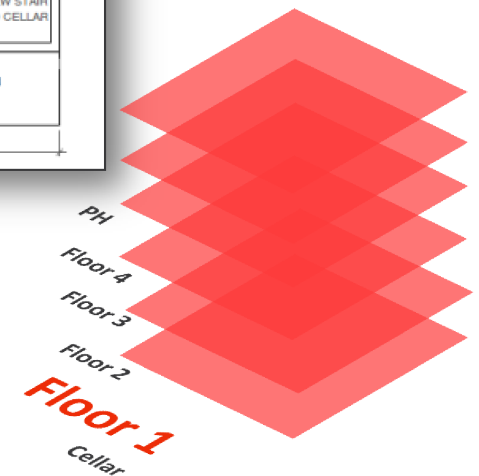
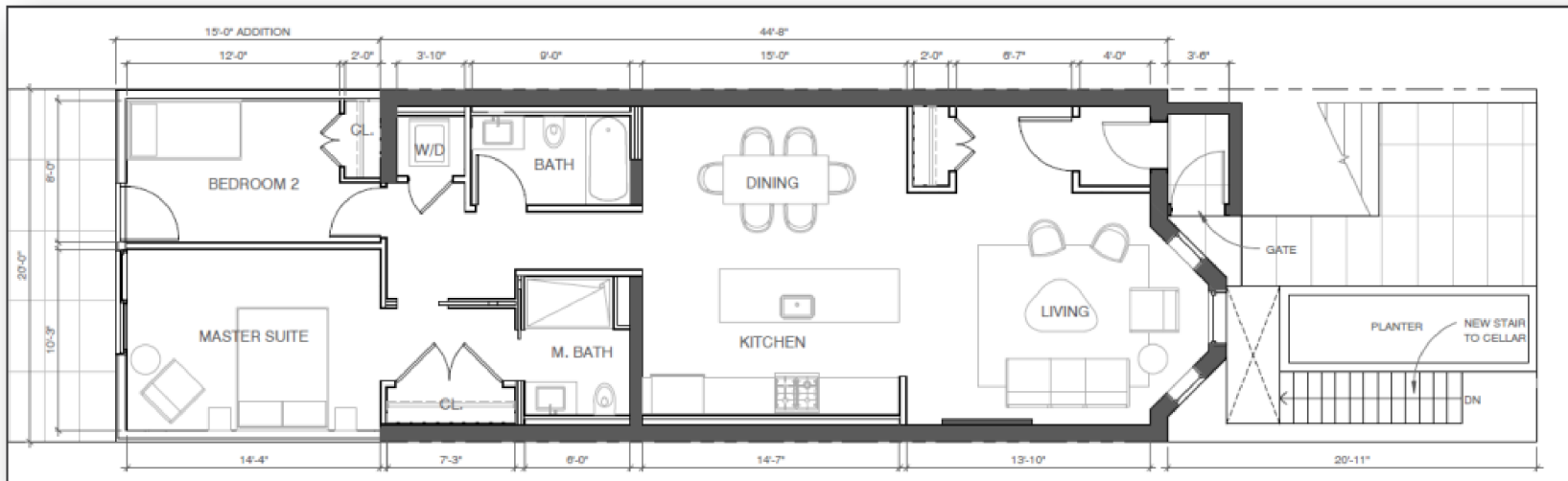
Bergen Street, Floor Plan(s) Upon Completion

Proposed Unit Breakdown

| | |
|--|----------------|
| Unit 1 First Floor (2bed / 2bath) | |
| Gross Square Feet | 1,220sf |
| Net Sellable Square Feet | 1,220sf |
| Unit 2 Second and Third Floor Duplex (2 / 2) | |
| Gross Square Feet | 1,840sf |
| Net Sellable Square Feet | 1,590sf |
| Unit 3 Fourth Floor and Penthouse Duplex (2 / 2) | |
| Gross Square Feet | 1,513sf |
| Net Sellable Square Feet | 1,513sf |
| Proposed Total Net Sellable Square Footage | 4,463sf |
| Cellar, Storage (33% sellable) | 420sf |

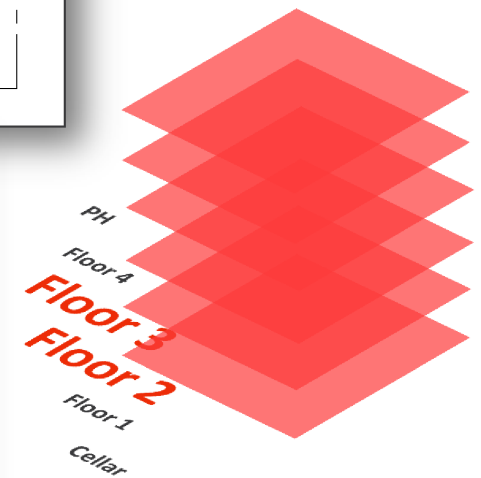
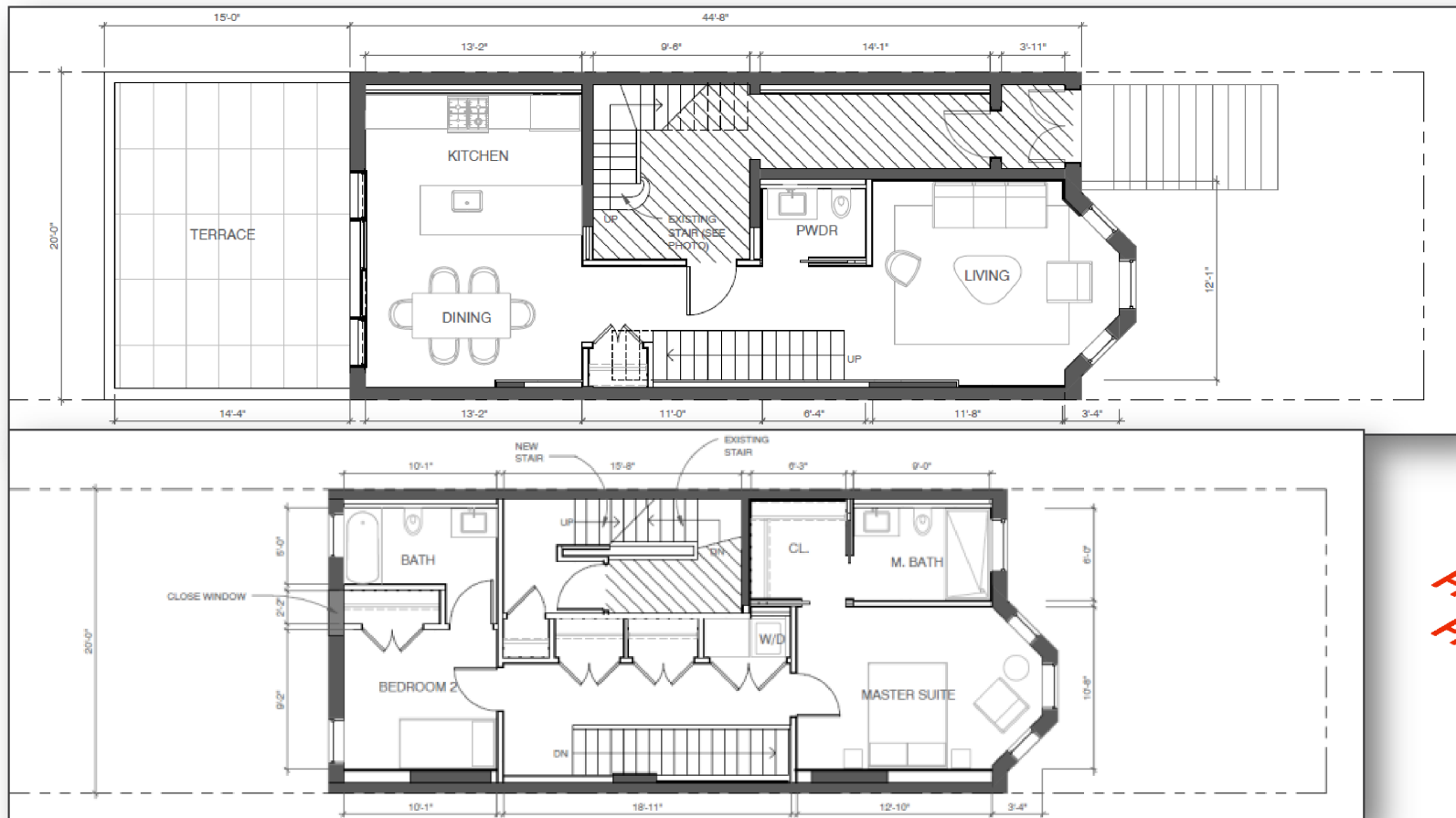


Bergen Street, Unit 1 Upon Completion



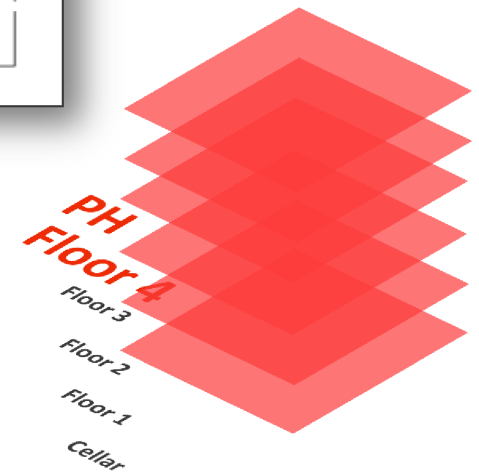
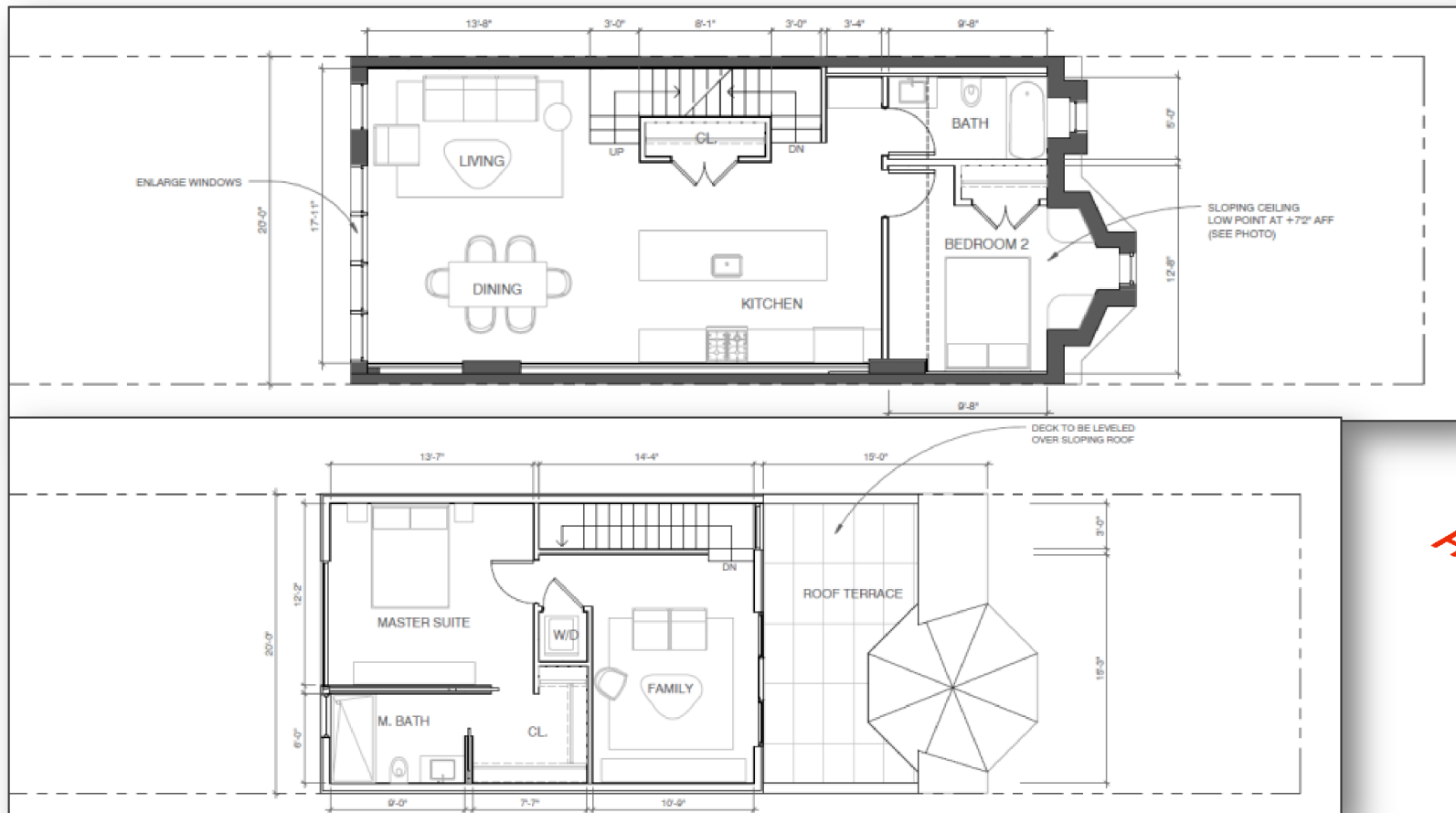
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Bergen Street, Unit 2 Upon Completion

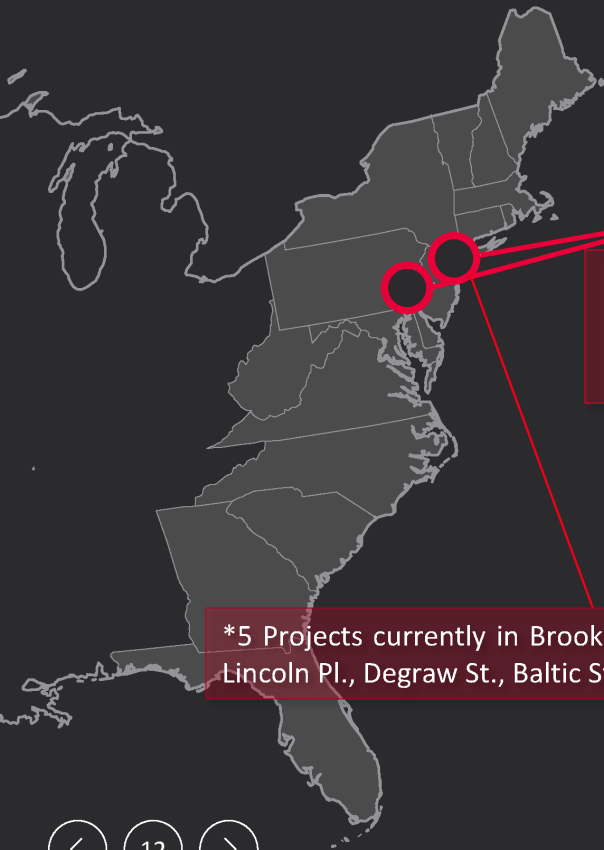


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Bergen Street, Unit 3 Upon Completion



Sponsor Track Record

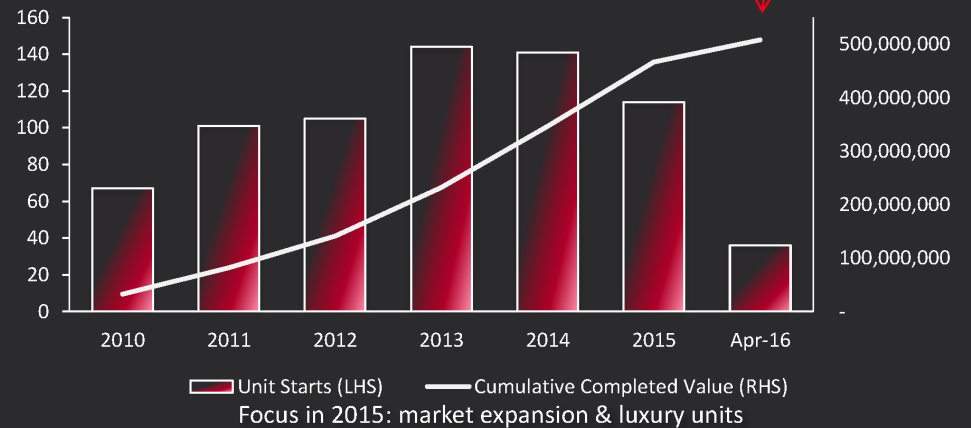


NRIA has consistently provided superior investment performance over the last 10-years. With ≈290 units sold since 2014, it is clear our network of accredited investors will help facilitate future growth in areas of opportunity...

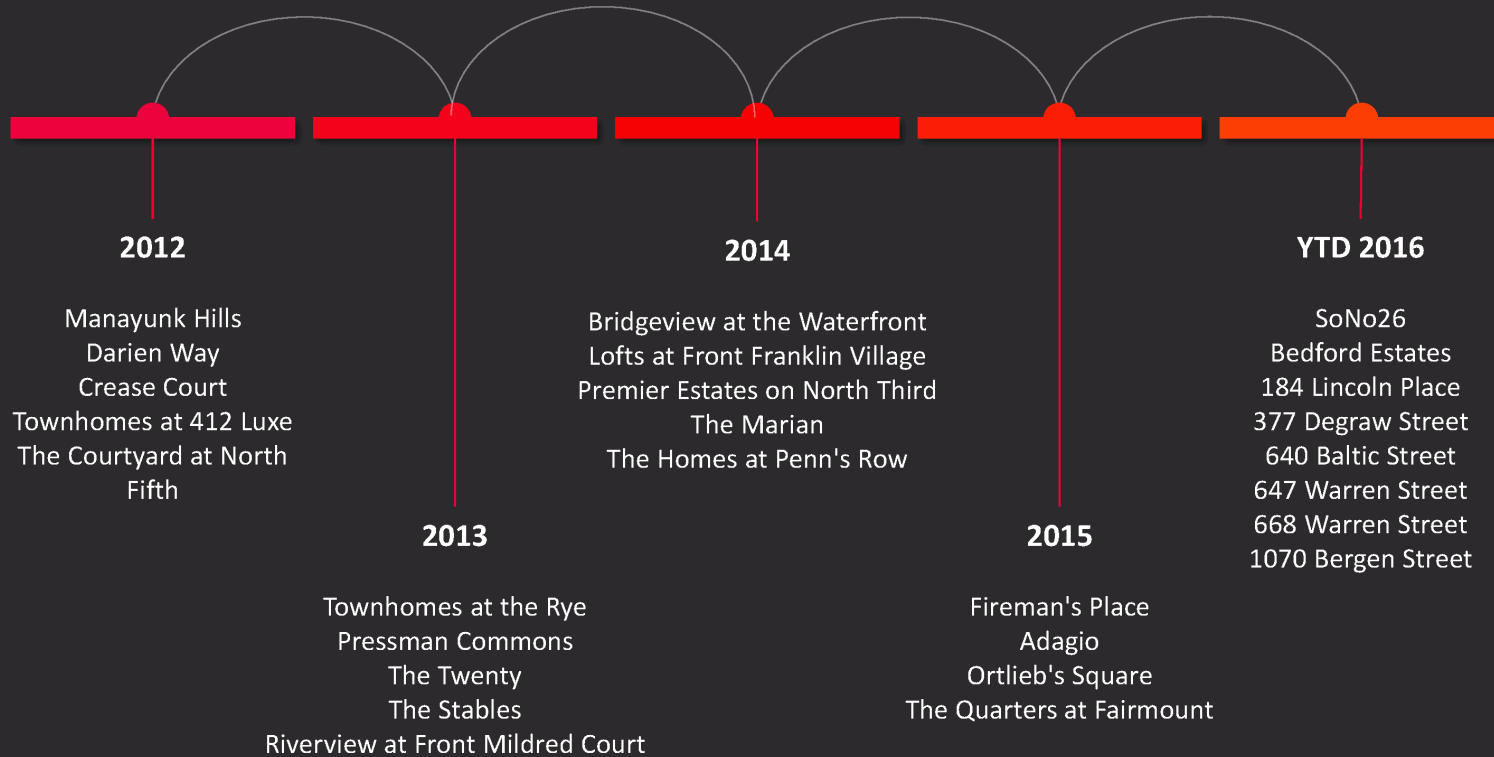
*5 Projects currently in Brooklyn, inclusive of the Subject: Lincoln Pl., Degraw St., Baltic St., Warren St

700+
Construction starts since 2010

\$275
Million. Completed value of
units developed since 2014

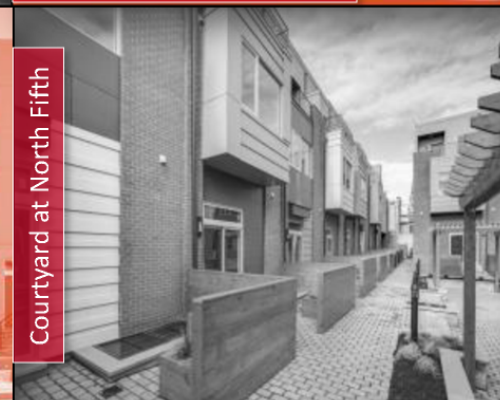


Sponsor Track Record, Example Projects by year

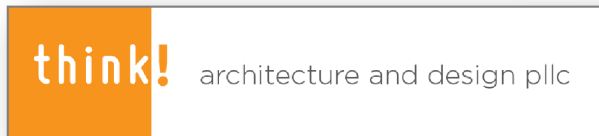




Sample set of recent NRIA developments. Similar investments will be shown in the NYC area soon. A complete list of NRIA developments is available upon request.



Team | Trusted Development Partners (Examples)



The Market: Crown Heights Demographic & Condo Market

The Crown Heights residential sales market continues to thrive, similar to what the market witnessed within the Brooklyn Heights, Dumbo, and to a later extent, Park Slope a few years ago. Given the lack of land, air-rights, and close proximity to Manhattan, the area continues to undergo a dramatic shift in its demographic profile with young working professionals moving into this area in search of something different than Manhattan / Brooklyn Heights / Dumbo high-end condominium towers and their significantly smaller square footage. Recent sales comparables (charted, right), all from the “smaller-building” segment.

Below are a few relevant stats illustrating the change in the demographic profile within the Northern section of Crown Heights.

| Location / Address | Section w/in 1/4-mile | Status | Date | Building Description | Bed / Bath | SF | Price | Price PSF |
|--------------------------|-----------------------|----------|------------|----------------------|------------|---------|-------------|-----------|
| 810 Bergen St. #2 | Crown Heights | Sold | Q3-Q4 2015 | 4-unit | 2 / 2 | 1,113sf | \$1,168,000 | \$1049psf |
| 655 Washington Ave. #2A | Crown Heights | Sold | Q3-Q4 2015 | 10-unit | 2 / 1 | 832sf | \$1,059,000 | \$1273psf |
| 458 Lincoln Pl #4A | Crown Heights | Sold | Q3-Q4 2015 | 8-unit | 3 / 1 | 972sf | \$999,999 | \$1029psf |
| 951 Pacific St. #2 | Crown Heights | Sold | Q3-Q4 2015 | 3-unit | 3 / 2 | 1,492sf | \$1,538,915 | \$1031psf |
| 951 Pacific St. #3 | Crown Heights | Sold | Q3-Q4 2015 | 3-unit | 3 / 2 | 1,567sf | \$1,567,000 | \$1000psf |
| 828 Dean St. #2 | Crown Heights | Sold | Q3-Q4 2015 | 3-unit | 2 / 2 | 1,216sf | \$1,221,900 | \$1005psf |
| 828 Dean St. #3 | Crown Heights | Sold | Q3-Q4 2015 | 3-unit | 3 / 3 | 1,546sf | \$1,580,000 | \$1022psf |
| 830 Dean St. # 2 | Crown Heights | Sold | Q3-Q4 2015 | 3-unit | 2 / 2 | 1,216sf | \$1,221,900 | \$1005psf |
| 830 Dean St. #3 | Crown Heights | Sold | Q3-Q4 2015 | 3-unit | 3 / 3 | 1,552sf | \$1,580,000 | \$1018psf |
| 686 Saint Johns Place #4 | Crown Heights | Contract | Q2 2016 | 4-unit | 2 / 2.5 | 1,453sf | \$1,375,000 | \$946psf |
| 686 Saint Johns Place #2 | Crown Heights | Sold | Q1 2016 | 4-unit | 2 / 2.5 | 1,453sf | \$1,375,000 | \$946psf |
| 686 Saint Johns Place #3 | Crown Heights | Contract | Q2 2016 | 4-unit | 2 / 2.5 | 1,501sf | \$1,399,000 | \$932psf |
| 355 Saint Marks Ave. #3 | Crown Heights | Sold | Q1 2016 | 3-unit | 3 / 2.5 | 1,655sf | \$1,688,100 | \$1020psf |
| 255 Eastern Parkway #D16 | Crown Heights | Listing | Q1 2016 | - | 3 / 2 | 1,438sf | \$1,500,000 | \$1043psf |
| 727 Prospect Place #4A | Crown Heights | Listing | Q1 2016 | - | 2 / 2 | 1,256sf | \$1,350,000 | \$1075psf |
| 916 Pacific Street #301 | Crown Heights | Contract | Q2 2016 | - | 3 / 2 | 1,228sf | \$1,299,000 | \$1058psf |
| 255 Eastern Parkway #F1 | Crown Heights | Sold | Q2 2016 | - | 3 / 2 | 1,396sf | \$1,450,000 | \$1039psf |
| 810 Bergen St. #4 | Crown Heights | Sold | Q1 2016 | 4-unit | 2 / 2 | 1,113sf | \$1,168,000 | \$1049psf |

| Indicator ¹ | 2000 | 2014 | 2015 |
|---|-------|-------|--------|
| \$100,001 - \$250,000 Income category | 14.1% | 16.4% | ↑ NAV |
| \$40,001 - \$100,000 Income category | 36.9% | 34.0% | ↓ NAV |
| Homeownership rate | 16.0% | 18.9% | ↑ NAV |
| Population aged 25+ with a bachelors degree or higher | 18.3% | 36.7% | ↑ NAV |
| Crime rate (per 1,000 residents) | 26.3 | 17.2 | ↓ 15.5 |

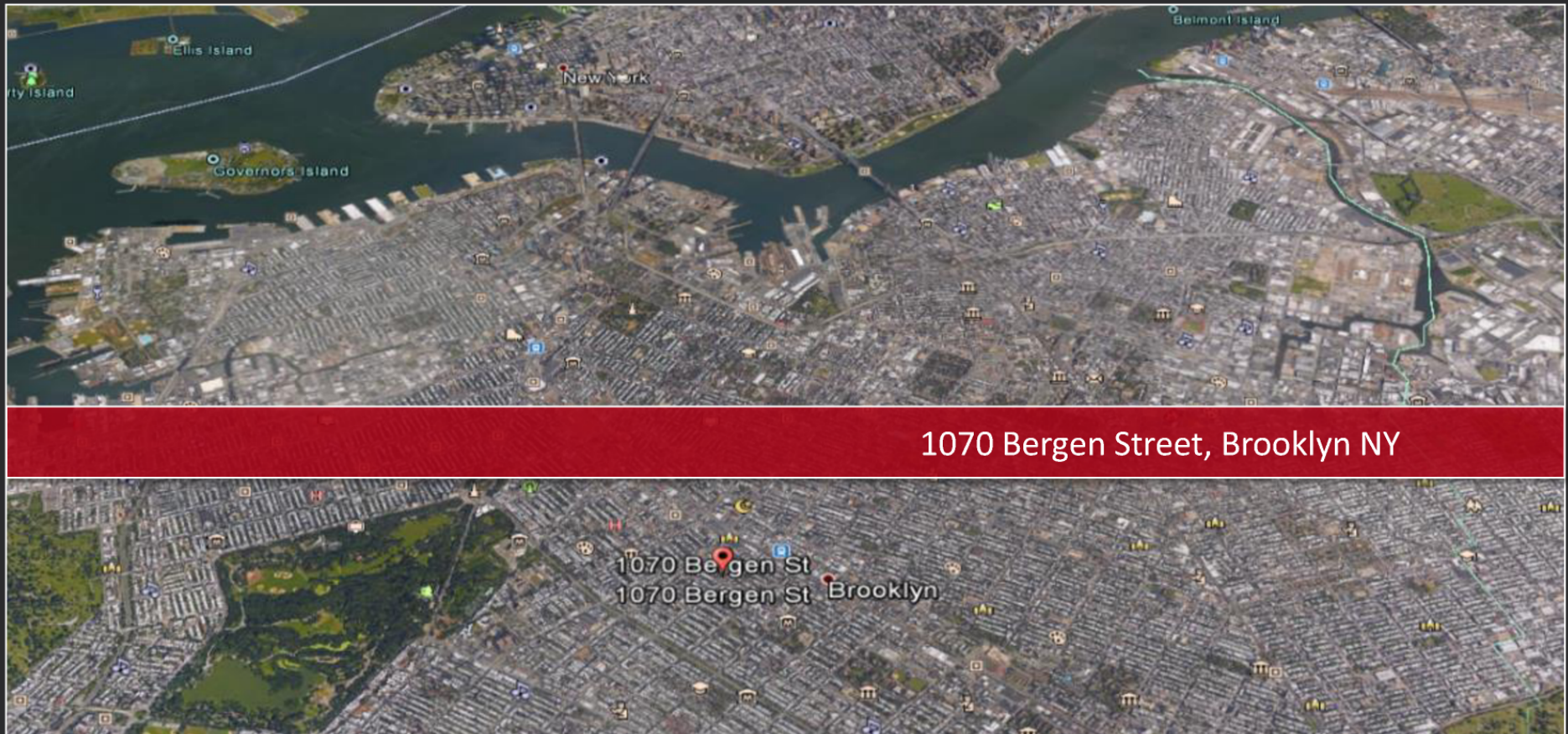
| | | | |
|---|--------------|-------------|-----------|
| Min | 832sf | \$999,999 | \$932psf |
| Simple Average | 1,333sf | \$1,363,379 | \$1030psf |
| Max | 1,655sf | \$1,688,100 | \$1273psf |
| 1070 Bergen Street | 1,441sf avg. | | |
| 1070 Bergen Street, Brooklyn Estimated Sell-Out | | | \$1075psf |
| NRIA Buy-out PSF Figure | | | \$967psf |

1. Source: NYU Furman Center, State of NYC Housing 2014/15.



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Map View



Map View





1325 Paterson Plank Road, Secaucus, NJ 07094



201.210.2727



cobrien@nriadevelopment.com



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